

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE VALEANT
PHARMACEUTICALS
INTERNATIONAL, INC.
SECURITIES LITIGATION

Master No. 3:15-cv-07658-MAS-LHG

THIS DOCUMENT RELATES TO:
ALL CASES

STIPULATION AND [PROPOSED] ORDER

WHEREAS, on September 20, 2018, Plaintiffs in the above-captioned Master Action *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, Case No. 15-cv-7658, filed a First Amended Consolidated Complaint (the “FAC”);

WHEREAS, Defendants Jeffrey W. Ubben, ValueAct Capital Management L.P., ValueAct Capital Master Fund, L.P., ValueAct Co-Invest Master Fund, L.P., VA Partners I, LLC, and ValueAct Holdings, L.P. (the “ValueAct Defendants”) moved to dismiss certain claims asserted in the FAC on October 31, 2018 (the “ValueAct Defendants’ Motion to Dismiss”);

WHEREAS, on October 12, 2018, a Case Management Order was entered directing that these actions as well as “[a]ny actions later filed in this Court that are identified as related matters” will be “coordinated for pretrial purposes” (ECF No. 369);

WHEREAS, Defendants assert that pursuant to the Private Securities Litigation Reform Act (the “PSLRA”), 15 U.S.C. § 78u–4, a stay of discovery applies during the pendency of the ValueAct Defendants’ Motion to Dismiss;

WHEREAS, the Class Plaintiffs have agreed not to oppose the application of a stay as to the Parties because the Parties have agreed that document discovery of non-Parties should proceed during the pendency of the ValueAct Defendants' Motion to Dismiss;

WHEREAS, the Opt-Out Plaintiffs consent to a stay for a limited duration in their Opt-Out Actions, none of which are subject to any motion to dismiss by the ValueAct Defendants;

IT IS HEREBY STIPULATED AND AGREED, by the undersigned counsel on behalf of the Parties, that:

(a) All discovery as to the Parties in these Actions, and their outside counsel, shall be stayed until a ruling on the ValueAct Defendants' Motion to Dismiss;

(b) Document discovery of non-Parties to this action shall proceed, provided, however, that no depositions shall be taken during the stay and, for the avoidance of doubt: (1) discovery shall be stayed as to (a) the Parties or current or former employees, officers, investment advisers, subadvisers, and directors of the Parties; and (b) previously dismissed defendants Goldman Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith, Inc., CIBC World Markets Corp., Citigroup Global Markets, Inc., DBS Bank Ltd., TD Securities (USA) LLC, BMO Capital Markets Corp., and SMBC Nikko Securities America, Inc., including their current or former employees, officers, and affiliates; and (2) nothing herein shall impact the pending dispute between Plaintiffs and the Philidor entities as to whether that discovery should be stayed pending the criminal appeals;

(c) Notwithstanding the above, the stay of the Opt-Out Actions will extinguish upon the earlier of (i) 90 days after the date this stipulation is so-ordered by the Court; or (ii) a ruling on the ValueAct Defendants' Motion to Dismiss. If the stay expires after the 90-day period, Defendants and plaintiffs in the Opt-Out Actions shall meet and confer to establish an expedited

briefing schedule to address whether the stay of the Opt-Out Actions should continue;

(d) The Parties will submit a status update to the Court on January 18, 2019; and

(e) Within 15 days of resolution of the ValueAct Defendants' Motion to Dismiss, the Parties shall submit a revised Joint Discovery Plan to the Court or, if the Parties are unable to reach agreement, a joint submission setting forth the Parties' respective positions concerning a proposed discovery schedule.

Stipulated and agreed to by:

DATED: November 13, 2018

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